



Massachusetts School Building Authority

Timothy P. Cahill
Chairman, State Treasurer

Katherine P. Craven
Executive Director

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TREASURER CAHILL AND KATHERINE CRAVEN PRESENTED \$7.2 MILLION CHECK FOR NEW BEDFORD'S TAYLOR SCHOOL AT THE SEA LAB

BOSTON, MA – State Treasurer Tim Cahill, Chairman of the Massachusetts School Building Authority (“MSBA”), and Katherine Craven, MSBA Executive Director, were in New Bedford today to present a \$7.2 million check representing the MSBA’s share of the total project cost to the City of New Bedford for the construction of the Taylor School at the Sea Lab Marine Science Education Center. The ceremony celebrates the partnership and collaborative effort between the MSBA and the city to bring the project to fruition.

“The hard work and collaboration that made this day possible exemplifies the mission of the MSBA,” Treasurer Cahill said. “We find the most educationally and fiscally appropriate solution to create safe and sustainable learning environments for the children of Massachusetts.”

“The City of New Bedford and the MSBA continue to work in partnership and it’s great to know that we are involved in shaping future generations of New Bedford children with a cost effective, educational facility like the Sea Lab,” said Katherine Craven, MSBA Executive Director.

“It is especially satisfying to know that a project in my district which has been thoroughly vetted and received so much attention will be receiving the state aid it is due,” said Senator Mark Montigny the Chairman of Bonding, Capital Expenditures and State Assets. “The students are the ones that are benefiting here and I cannot stress enough that it is vital to stay focused on providing the best possible circumstances for children to learn and grow. Lastly, this is a tremendous and much welcomed relief for taxpayers in New Bedford.”

“I am pleased to have worked with Mayor Lang, the Massachusetts School Building Authority and my colleagues in the Legislature to make this release of funds to New Bedford a reality,” Rep. Cabral said. “We will continue this important work in the months to come in order to improve the learning environment for our children, while protecting New Bedford taxpayers.”

“I sincerely appreciate Treasurer Cahill’s dedication to the school children of New Bedford,” said Mayor Scott W. Lang. “Katherine Craven and the MSBA staff have worked tirelessly with Deb Travers and the City staff to provide for prompt reimbursement during the City’s construction programs. The MSBA system with Treasurer Cahill has saved the tax payers of New Bedford millions of dollars in short and long term interest.”

The MSBA is collaborating with municipalities to equitably invest \$2.5 billion in schools across the Commonwealth by finding the right-sized, most fiscally responsible and educationally appropriate solutions to create safe and sound learning environments. The MSBA has reformed the Commonwealth’s formerly rampant and unsustainable program, which had accumulated \$11 billion in debt. In 2007, as a result of programmatic reforms and sound fiscal management, the MSBA was able to reopen a sustainable, reformed grant program. In its five year history, the MSBA has made more than \$7 billion in reimbursements to cities, towns and regional school districts for school construction projects. These timely payments have saved municipalities over \$2.9 billion in avoided local interest costs and have provided much needed cash flow to municipalities in these difficult economic times.